

Mediating “the German ideology”? Ordoliberalism and its alternatives in the press coverage of the eurozone crisis

Abstract

Economic policy-making in the eurozone crisis can be approached as a struggle between Germany’s ordoliberal orthodoxy and alternative, more neo-Keynesian, solutions offered by France and Southern Europe. The dominant German rationale has emphasised the virtues of supply-side economics and balanced public finances, whereas countries with acute debt problems have tended to stress the need to strengthen growth and employment by increasing demand. During the crisis, these differing economic policy frameworks have materialized in disputes over a number of issues including austerity, debt restructurings, ECB market operations, Eurobonds and EMU-wide economic governance. This paper asks how political disagreements on the management of the eurozone crisis manifest in the public debate of key member states, and addresses the problem by comparing the crisis coverage in German, French, Italian, Greek and Finnish newspapers. The data includes four primary newspapers in each country and a total of 5,460 newspaper articles on the eurozone crisis published between February 2010 and July 2012. The quantitative analysis probes into the popular interpretations of the crisis, its causes and proposed solutions as they are discussed in each country. Moreover, the analysis focuses on the prevalent news sources, specifically comparing the roles of the national political elites and European leaders in the public debate of each of the countries. The results show both congruities and marked differences in the dominant interpretations on the eurozone crisis between the studied countries, with varying inclination towards ordoliberal sense-making. The paper discusses the implications of these findings and the role of the national press in the mediation of economic policy alternatives in the eurozone crisis.

Introduction

The eurozone debt crisis (for brevity, from here on “the euro crisis”) is often understood as an economic and social crisis, but it can also be approached as a political process which partly takes shape in the public sphere. As a political process, the euro crisis may be observed as a series of policy measures proposed, debated, decided-upon and implemented, with the aim of responding to the crisis in some way or another. Particularly significant in this regard have been the economic policies and agreements designed and sealed in the European Council (EC) and Euro Group (EG) summits during the crisis, as well as the decisions made in the Governing Council of the European Central Bank (ECB).

As each of these decision-making bodies is, at least partly, formed on the basis of member country representation, the political processes in the euro crisis are often discussed and analysed in popular and academic discourse in terms of struggles between member states (e.g. Orphanides 2014; Spiegel

2014). While this can be criticised as an overly simplistic representation of the decision-making in the euro crisis, as much as it can be challenged by other views – e.g. by one which approaches the politics of euro crisis as a struggle between the European policy-making elite and the European civil society (see Ojala 2013) – it is hardly deniable that many EU summits during the crisis have been characterised by marked differences between government leaders. In fact, to the extent that any disagreements about the handling of the euro crisis exist among European decision-making elites, due to the inter-governmental nature of these central decision-making bodies they are bound to take the form of “national” differences.

In terms of inter-governmental politics, it has become part of the common sense for observers to argue that Germany has played a dominant role in the formation of euro crisis policies (e.g. Dullien & Guérot 2012; Henley 2011; Krugman 2013; Orphanides 2014; Wolf 2013). At the same time, many have seen France, representing a traditional co-leader of European integration, as a balancing force to the German domination in the EU. Consequently, the French government under both Sarkozy and Hollande have been frequently presented as favouring rather different solutions to the euro crisis from those preferred by Merkel (e.g. John & Melander 2013). Moreover, it has often been assumed in the public discourse that the eurozone has become polarised during the crisis into two opposing camps. According to these presumptions, Germany has formed a power centre in the political process of the euro crisis around which several other member states, or the “northern countries”, have often coalesced and formed a rather united front against the “southern countries” or, alternatively, the so-called PIIGS countries (Portugal, Ireland, Italy, Greece and Spain) which faced the most acute sovereign debt problems and were at the heart of the crisis (until the problems in Cyprus erupted in 2013).

With these relatively persistent country alignments over a number of issues debated during the euro crisis, it may be possible to observe relatively consistent “national” approaches to the euro crisis and its solution. Indeed, while domestic policy disagreements obviously exist within each of the member states, the basic approaches of governments to the euro crisis have, thus far, tended to change rather modestly even after changes in the party composition of the governments – particularly in the leading countries of the eurozone. Instead of alternating between divergent economic policy ideologies represented by rivaling political parties along the traditional axis of left/right, and hence shifting with changes in government, it seems that each country’s approach to the euro crisis has been rather consistent¹. Each of the national elites in the eurozone, in other words, has tended to come together around a particular interpretation of the “national interest” and from this basis brought a rather consistent policy agenda to the EU summits².

As far as a dominant policy line regarding the euro crisis exists in each of the member states, it has presumably been shaped by the national elite’s shared understanding of the crisis and the economic condition and position of the country in the eurozone. But rather than simply following directly from some objective condition of the country, which would point to a self-evidently “correct” euro crisis policy serving the country’s national interest, we suggest that the national euro crisis policy has been

¹ Recent changes in the Italian government, however, may signal a more fundamental shift in the policy approach of the country (see, e.g., Spiegel, Wagstyl & Carnegie 2014).

² For an analysis along these lines, see Orphanides (2014).

shaped, to a significant extent, by a broader macroeconomic policy consensus among the political elite of each country, thus reflecting the existence of a dominant economic policy doctrine in the country – one that has been largely shared between the major parties. This macroeconomic consensus, in turn, arguably has deep historical and ideological roots, and it continues to guide the elite's understanding of the euro crisis and the looking for national and EMU-wide solutions to it.

It is beyond the scope of this paper to delve into the economic policy traditions of each of the eurozone member countries. Instead we intend to briefly focus on the German case, make sense of the euro crisis in terms of the dominant German policy doctrine – often labelled as ordoliberalism – and to ponder to what extent the diverging opinions and proposals by France and other countries during the euro crisis may reflect alternative dominant policy doctrines in these countries. The main thrust of the paper, however, is the comparison of the public debates on the euro crisis of five EMU states: Germany, France, Italy, Greece and Finland. We aim to assess to what extent differences in the dominant interpretations on the euro crisis in the national newspapers of the countries reflect differences in the countries' adopted policies in the euro crisis, and whether or not the differences imply the existence of diverging national economic policy doctrines between the countries. More concretely, we present the following questions:

1. What are the dominant interpretations given to the euro crisis in the press of each studied country, and what similarities and differences in the crisis debates exist between the countries?
2. How much differences of interpretation exist in the national public debates, and does the newspaper coverage of each country suggest an existence of a shared policy doctrine within the political elite of the country vis-à-vis the euro crisis?
3. To what extent does the public debate adhere to ordoliberal sense-making concerning the crisis?

German ordoliberalism and the politics of the euro crisis

Ordoliberalism can be described as the theoretical foundation of the German social market economy (Bibow 2004). Ordoliberal thinking has its roots in the late 1920s and early 30s – in the context of economic depression, political violence and austerity (Bonefeld 2012, 633). Working in the context of the Weimar crisis, the founding thinkers of ordoliberalism – Walter Eucken, Franz Böhm, Alexander Rüstow, Wilhelm Röpke and Alfred Müller-Armack – sought to rediscover the economic rationality of capitalist social relations and the relationship between the state and the markets (Bonefeld 2012, 634; Foucault 2008). They positioned themselves between laissez-faire liberalism and different forms of state interventionism. Experiences of capitalist crisis in the late 1920s had shown the ordoliberals that the economy cannot be left to organize itself. On the other hand, they saw the Nazi project as a definitive proof that any centrally led attempt to organize the economy would eventually lead to state tyranny and disintegration of the liberal fabric of the society (Foucault 2008, 114–117; Dullien & Guérot 2012, 2; Bibow 2004, 13).

In stark contrast to Austrian or Chicago School neoliberal thinking, the ordoliberals argued that a strong state is needed to form the basis for functioning market relations in a capitalist society. To preserve market liberty, the state shall establish juridical, social and moral frameworks – *Ordnung* – for market agents. The ordoliberal state does indeed intervene, not to pursue such social ends as full

employment, but in the name of undistorted competitive relations (see Bonefeld 2012, 638–639). Government policy should shape the economic order, but it should seek to control economic processes (Bibow 2004, 13). Moreover, a deep-seated mistrust towards deficit spending runs in ordoliberal thought. Such abuse of government power should be prevented by a strong independent central bank that puts strict limits on state spending, and by the introduction of binding contracts and constitutional mechanisms, such as debt breaks (see Blyth 2013, 137–143). Thus, when it comes to policy responses in the midst of an economic crisis, ordoliberalism rejects the use of expansionary fiscal policy to counter the business cycle in a recession. In this sense, ordoliberalism is anti-Keynesian (Dullien & Guerot 2012). Accordingly, good economic policy comprises of supply-side economics instead of active fiscal policies or managing aggregate demand. If states degrade morally and break the rules imposed on them, the only possible solution is to force austerity and bring them back to conformity with the rules.

While neo-classical economics has largely replaced ordoliberalism as the dominant economic theory, Germany's contemporary economic policy mainstream continues to be influenced by the ordoliberal tradition. Dullien & Guérot (2012, 2), for instance, argue that while ordoliberalism is no longer a prevalent academic current in Germany, most German economist have at some point been influenced by ordoliberal thinking and that the ordoliberal tradition continues to shape the German macroeconomic policy consensus (see also Bibow 2004). Obviously, no economic policy is directly derived from an economic theory. Neither should the contemporary macroeconomic thinking in Germany be described as an ordoliberal orthodoxy. Nevertheless, the continuing relevance of ordoliberal ideas in contemporary German economic thought and policy should not be underestimated. Indeed, explicit acknowledgments of ordoliberalism and references to its central tenets have abounded in the public interventions of German policy-making elite during the euro crisis and global financial crisis³.

Consequently, German policy preferences in the euro crisis can at least partly be understood in light of the continuing relevance of ordoliberalism (cf. Dullien & Guérot 2012, Blyth 2013). While the actual German policy in the euro crisis should not be taken as an example of ordoliberal orthodoxy, we can easily find elements of ordoliberal rationality in the actual policy preferences demonstrated by the German government. An ordoliberal reading of the euro crisis is that the crisis countries have broken the rules, lost their competitiveness and fallen into indebtedness (Blyth 2013, 141). Accordingly, imposing austerity and competition-enhancing reforms, creating binding fiscal compacts to limit public deficits, and forcing internal devaluation in crisis countries fit well the supply-side and rule-oriented principles of the ordoliberal tradition. Indeed, the German mainstream seems to be convinced that decisive budgeted consolidation is the fastest way to restore private sector confidence and kick-start recovery (Dullien & Guérot 2012, 3). Moreover, Germany's reluctance to even discuss changes into the Maastricht Treaty, particularly those concerning revisions to the ECB's mandate and policy targets, fits well with the ordoliberal principle forbidding central bank financing of government deficits. At the same time it should be noted that the German government has led the creation of huge public bail-out packages for the crisis countries while making great efforts to protect German banks from facing large credit losses (Orphanides 2014). Such actions do not necessarily fit the

³ See, e.g., recent speeches by Wolfgang Schäuble (2011), Jürgen Stark (2008) and Jens Weidmann (2014).

ordoliberal principles promoting the rule of competitive markets, even as the loans have been tied to strict austerity programs imposed on the debtor countries.

Whether or not being shaped by a deep-seated ordoliberal rationality, by the German policy in the euro crisis has been largely successful in defending the interests of German banks and export industries – to the extent that some have even raised the question whether crisis has been “managed to achieve optimal performance for the German economy, perhaps to the detriment” of others (Orphanides 2014, 4). At the same time, the German euro crisis policy has not remained unchallenged. The German insistence on tough austerity has not only been met with wide-spread social protests in many eurozone countries, but also by political demands concerning Keynesian counter-cyclical economic measures. These have included calls for the loosening of the stability and growth pact rules, for monetary and fiscal stimulus and for encouraging demand through growth policies (e.g. RFI 2014; Münchau 2014). Some elements in this debate even point to more fundamental aspects of Keynesian thought concerning the balancing of current accounts within the currency area: calls have been made especially for German stimulus and wage increases, and France has called for increasing EU-wide economic policy co-ordination in such areas as wages, fiscal policies and social security contributions (Dullien & Guérot 2012, 3). Even Olli Rehn, the former EU Commission Vice President and a strong proponent of austerity policies in Europe, has spoken of the need for wage growth and investments in Germany (Rehn 2013; MNI 2013). Overall, however, no systematic Keynesian thinking behind policy proposals and alternatives to the German line have yet surfaced at EU summits, let alone in EU economic policy.

In this paper we seek to assess to what extent ordoliberal rationality permeates the public debate in Europe over the euro crisis, and, alternatively, to what extent policy struggles, presumably backed by alternative economic rationalities over the management of the eurozone crisis, are reflected in our material. By examining public interpretations of the crisis we seek to analyse if the struggle between Germany’s ordoliberalism and more Keynesian policy proposals manifests itself in the European public debate. Do national differences concerning public interpretations of the euro crisis exist between European countries, and does the public discourse indicate the existence of economic policy consensus among national elites? We address this problem through a quantitative analysis of euro crisis press coverage in five eurozone countries.

Material and method

Our analysis is based on 5,460 newspaper articles published in Germany, France, Italy, Greece and Finland between February 2010 and July 2012. The dataset used in this analysis was collected in an international research project “The Euro Crisis, Media Coverage and Perceptions within the EU”, including ten participant EU countries (see RISJ 2013). The purpose of the project was to explore how the euro crisis has been portrayed in European newspapers and how the journalistic coverage of the crisis differs in the participating countries. In the project, four newspapers were selected for the study from each country: two mainstream dailies representing conservative/centre-right and liberal/centre-left views, a leading business newspaper, and a leading tabloid. In the selection process, national differences in the media systems had to be taken into account. In Finland, for instance, one cannot generally position leading newspapers into conservative and liberal camps, and therefore *Helsingin Sanomat*, the only national daily, was complemented with *Kaleva*, a northern

regional daily. In Italy and Greece, on the other hand, suitable tabloid papers were not to be found. They were replaced with *Il Corriere della sera*, a centrist daily with the highest circulation in Italy, and *Ta Nea*, a centre-left daily with the highest circulation in Greece, respectively. See Table 1 for the included newspapers for each country.

Country	Selected newspapers and No of articles	Total No of articles
Germany	<i>Frankfurter Allgemeine Zeitung (FAZ)</i> : 363 <i>Süddeutsche Zeitung (SZ)</i> : 313 <i>Handelsblatt</i> : 365 <i>Bild</i> : 99	1,140
France	<i>Le Figaro</i> : 285 <i>Le Monde</i> : 410 <i>Les Echos</i> : 380 <i>Libération</i> : 64	1,139
Italy	<i>Il Giornale</i> : 107 <i>La Repubblica</i> : 202 <i>Il Sole 24 Ore</i> : 408 <i>Il Corriere della sera</i> : 230	947
Greece	<i>Kathimerini</i> : 246 <i>To Vima</i> : 390 <i>Naftemporiki</i> : 256 <i>Ta Nea</i> : 466	1,358
Finland	<i>Helsingin Sanomat</i> : 295 <i>Kaleva</i> : 209 <i>Kauppalehti</i> : 264 <i>Italehti</i> : 108	876

Table 1. Number of articles per newspaper and country

The differing logics of newspaper selection and data gathering inevitably affect the results of the quantitative analysis. For instance, due to underrepresentation of conservative/centre-right newspapers, particularly the Greek data are potentially biased to centre-left views. This may also be the case with the French and Italian data, although the high number of articles included from the countries' business dailies may balance the data in this respect. In the German data, *Handelsblatt's* prevalence compared to the two general dailies shows in the number of bankers/business representatives used as sources (see analysis below). Curiously, in the Italian data, the dominance of the business daily is even more pronounced, but this does not seem to favour the business contingency as a news source on the euro crisis to the same extent. Nevertheless, differences in the gathering and nature of national data give reasons to make only tentative comparisons between countries.

The data were collected between February 2010 and July 2012. The national research teams identified and agreed on eleven key news events from the euro crisis time line, including EU summits,

public interventions and major policy decisions. These eleven data-collection periods consist of the press coverage beginning 7 days before and ending 7 days after each date (see Table 2). The search words “euro” and “crisis” were used to locate the articles, and only relevant articles that explicitly dealt with the crisis were included in the analysis. Each article was coded according to a predetermined coding framework that included 26 variables⁴. The variables included, for instance, the genre of article (news story, editorial etc.), the location of the article in the newspaper (business section, domestic section etc.), and the sources quoted in the article. The coding scheme also included more interpretative aspects, including representations of the euro crisis and European institutions⁵. If, for instance the article addressed the nature and causes of the crisis or the political responses to the crisis, they were coded following the coding framework.

Collection period	Main event
4.–18.2.2010	EU summit on crisis intervention (11.–12.2.)
25.4.–9.5.2010	Eurozone agreement on 100bn euro intervention for Greece (2.5.)
9.–23.12.2010	Changes to the EU Contract allowing emergency fund for eurozone (16.12.)
25.7.–18.8.2011	ECB requires Italy to increase austerity (5.8.)
28.9.–12.10.2011	Greek general strike against austerity (5.10.)
19.10.–2.11.2011	EU summit on new crisis measures (26.–27.10.)
5.–19.11.2011	Berlusconi resigns and Monti is appointed as Italy’s PM (12.–13.11.)
20.–30.11.2011	Commission issues Green Paper on European economic governance (23.11.)
16.5.–5.6.2012	EU summit on boosting economic growth (23.5.)
18.6.–5.7.2012	Spain requests assistance (25.6.) and EU summit (28.–29.6.)
8.–22.7.2012	Merkel demands eurozone adherence to budget targets (15.7.)

Table 2. Summary of data collection periods

In this paper, we concentrate on the public interpretations of the euro crisis as discussed in the newspapers of the five selected countries. To analyse the potential existence of ordoliberal rationality and its alternatives in the interpretations of the euro crisis, we observe how the newspapers explain the causes of the euro crisis and what policy alternatives they present for its solution. Specifically, we examine three separate questions as formulated in the coding scheme:

- What does the article present as the fundamental root of the crisis?
- What does the article present as the principal immediate policy measure to tackle the crisis?
- What does the article present as the principal broader response to the crisis?

In the following analysis, we discuss to what extent the results of each country to the three questions indicate an existence of an economic policy consensus in the country, to what extent the public

⁴ For the complete coding book, see Harjuniemi & Herkman (2013, 65–84).

⁵ Due to the interpretative nature of a number of variables, the inter-coder reliability was rather weak.

debate follows ordoliberal sense-making concerning the euro crisis, and to what extent the debate manifests alternative economic policy rationales to ordoliberalism. If, for instance, there is strong inclination in the press to explain the crisis as being caused by profligate governments spending too much on social welfare while offering austerity and structural reforms as principal remedies – as is the case particularly with the German and Finnish press – we can tentatively presume that certain ordoliberal rationality has dominance among the political and economic elites in these countries (on the dominance of elites in the public debate on the euro crisis, see analysis below).

When reading the analysis, however, it should be remembered that the coding scheme was not designed to indicate any particular economic policy ideology. Thus, the discovery of ordoliberal rationality requires a healthy amount of creative reading of the results. It should also be noted that the coding of the three questions says nothing about the opinion of the article to the coded issue. The coding merely indicates what is discussed as the primary root of or response to the crisis; it does not determine whether the article adopts a predominantly neutral, supportive or critical stance toward it. Accordingly, our analysis can only indicate what is being discussed in the press, and it cannot assess what kind of or how many opinions about the matter are being presented in each of the countries. Nevertheless, the diversity of different interpretations and alternatives offered by the newspaper/press is often more important than the actual opinions presented in them. Thus the results tell us about the plurality of the public debate on the euro crisis in terms of the diversity of proposed interpretations made publicly of the crisis.

Analysis

The coded data suggest that there are both similarities and marked differences in the way newspapers interpret the euro crisis in each of the studied countries. We review some of these similarities and differences by concentrating particularly on three central questions regarding the crisis: what is seen as the primary root cause of the crisis, what is perceived as the primary policy measure to respond to the crisis, and what is understood to be the broader political solution for or consequence of the crisis. The results for each country are illustrated below in Charts 1, 2 and 3, respectively. In the following, we use the results to characterise the national debate of each of the studied countries in terms of the perceived strength of ordoliberal rationality and the extent to which there are signs of alternative economic policy thinking in the public debate. We also address the potential existence of a national economic policy consensus within the countries by examining the differences in the crisis interpretations between the primary centre-right and centre-left newspapers of the discussed countries (see Charts 4 and 5).

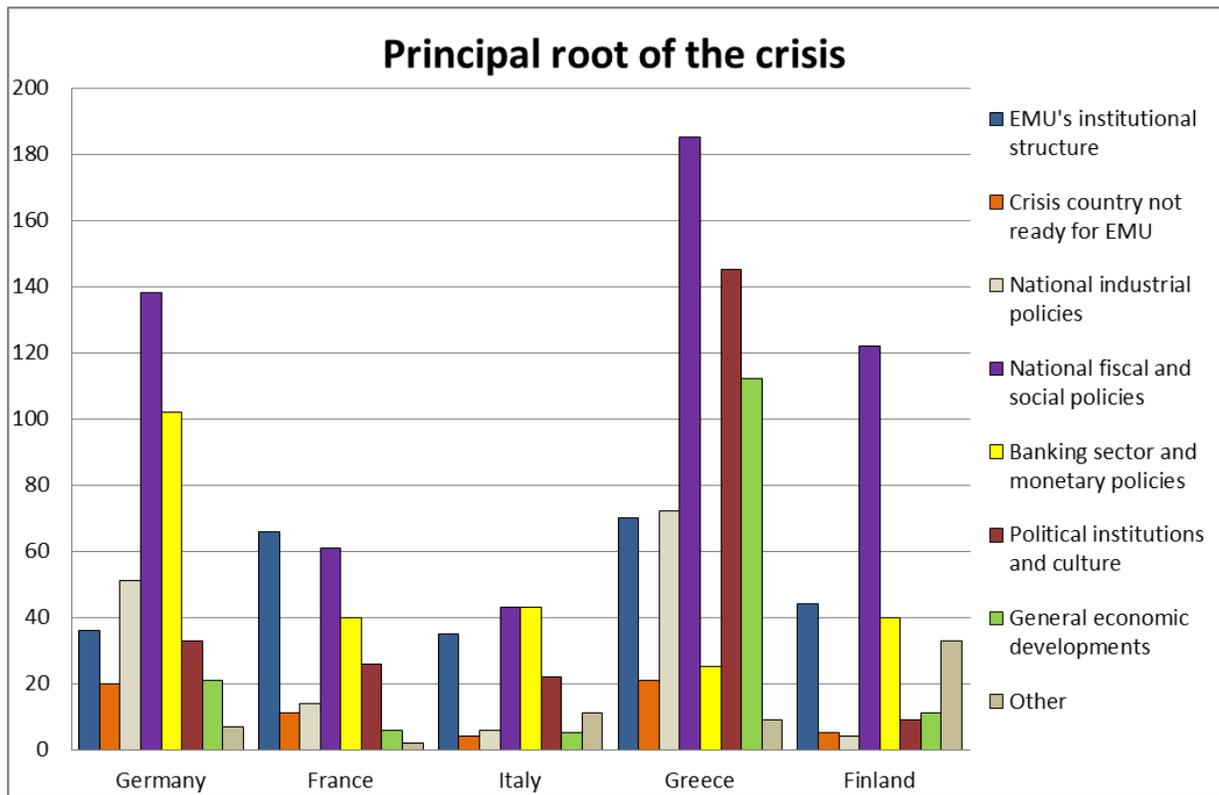


Chart 1. The primary root of the crisis (number of articles identifying a principal cause by country)

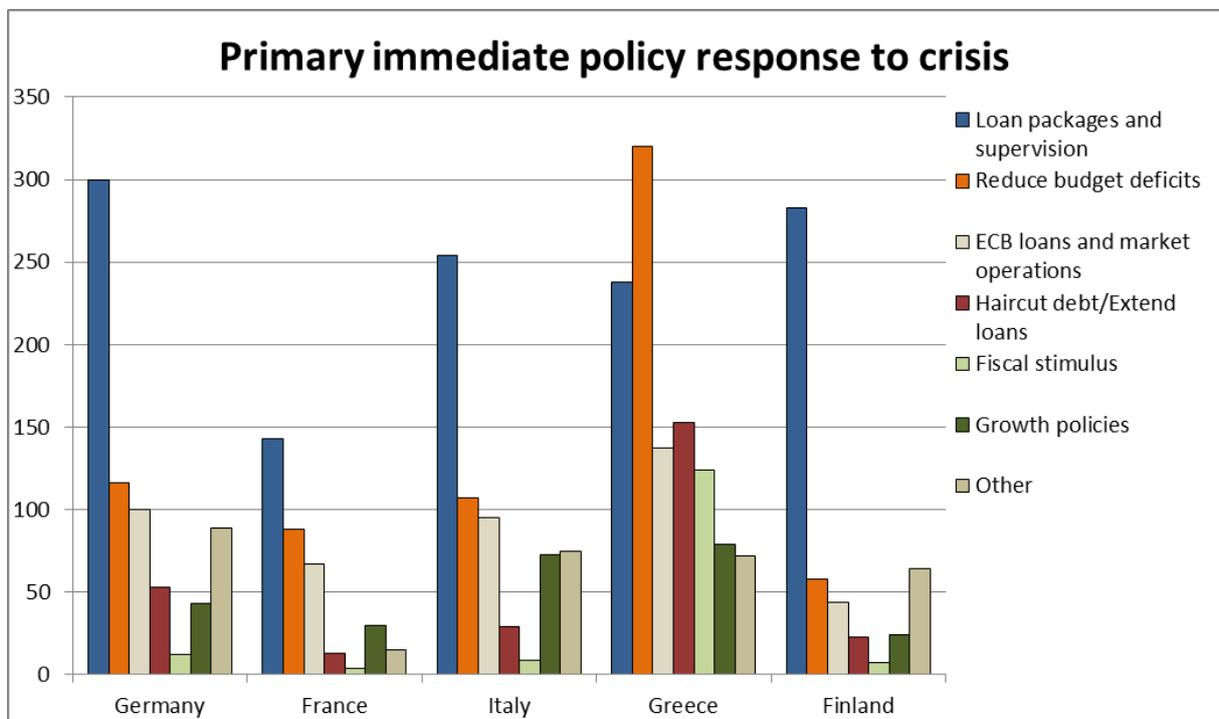


Chart 2. The primary immediate policy response to the crisis (number of articles by country)

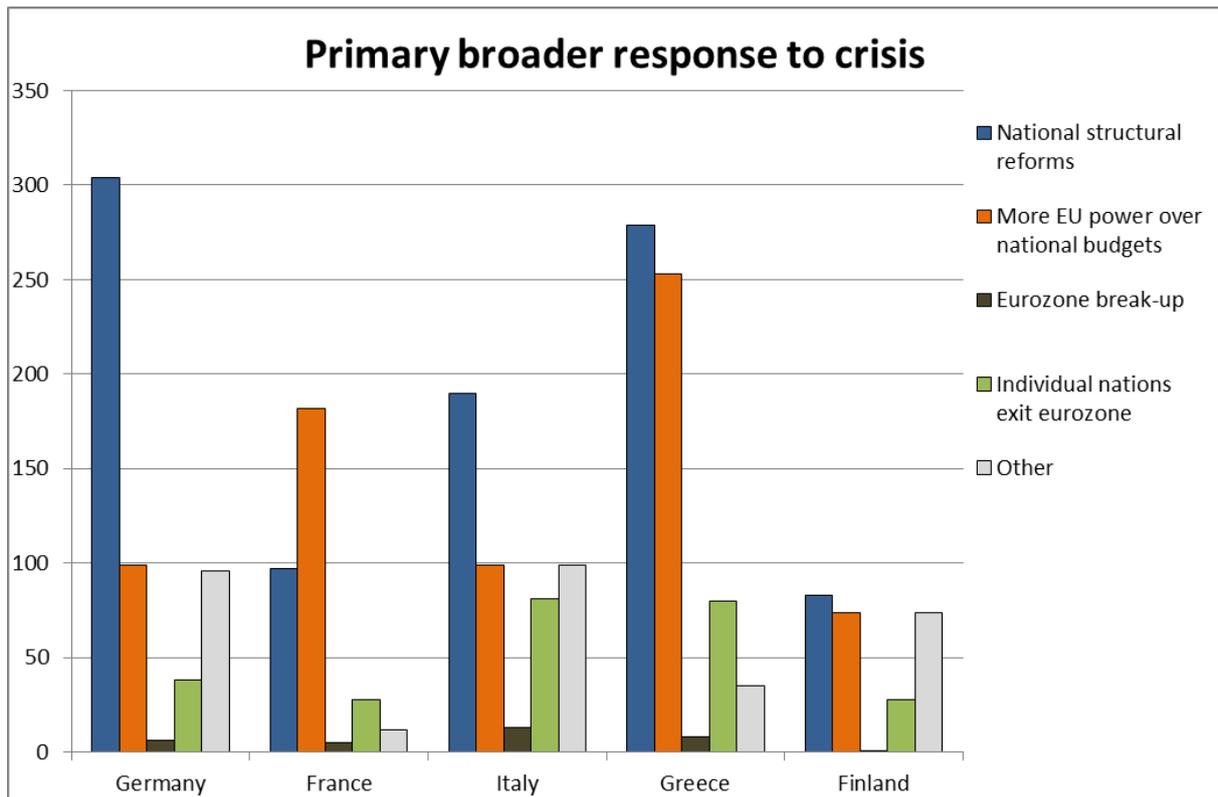


Chart 3. The primary broader response to the crisis (number of articles by country)

Germany – signs of ordoliberal consensus

There are several implications of an ordoliberal consensus in the German newspaper coverage of the euro crisis. Firstly, the public debate on the crisis appears to rather one-sided: it is marked by a clearly dominant line of reasoning when assessing the causes of and needed political responses to the euro crisis, while alternative views are effectively marginalised. Secondly, the dominant interpretations largely seem to follow ordoliberal sense-making. And thirdly, the primary centre-right and centre-left newspapers offer only marginally contrasting interpretations of the crisis.

As regards the causes of the euro crisis, national fiscal and social policies emerge as the most often presented explanation in the German public debate (see Chart 1), corresponding with an ordoliberal fixation with “sound public finances”. The German debate primarily points to the presumed over-indebtedness of the eurozone countries’ public sectors as the main cause precipitating the eurozone debt crisis. Particularly those countries that have seen the rapid rise of interest rates to their government bonds are picked out for their failures: their fiscal policies have been too lax, social spending has been too generous, and the public sector has become overblown. As a result of countries living beyond their means, the public debt burden has become too heavy, thus causing the debt crisis. Such ordoliberal reasoning is further buttressed by the third most popular explanation in the German public discourse, which points to failures in national industrial policies in the eurozone. According to these arguments, the crisis has resulted from the loss of competitiveness in the peripheral countries: they have failed to create competitive industries, and wage increases have

been too high compared to their productivity gains. Governments, in other words, have failed to make competition enhancing reforms in the crisis countries.⁶

In comparison with the emphasis on policy failures, the structural deficiencies of the eurozone receive little attention in the German press as causes that lead to the euro crisis. This suggests a passive denial or active marginalisation of those interpretations which run against the ordoliberal consensus and point to the interdependences between economies when it comes to monetary policy, relative competitiveness and the public and private sector debt creation within a currency area. In an ordoliberal reading, there are no fallacies of composition, only good or bad policies – or obedience or disobedience to the rules (Blyth 2013, 140–143). The interpretation of the crisis as a consequence of lax fiscal and social policies is seriously challenged only by an explanation which turns the attention towards the banking sector in the eurozone. The German interpretation of the banking sector as the primary root of the crisis includes two main variations. It implies, on the one hand, that private banks have offered credit to eurozone countries on exceedingly easy terms and thus allowed the ballooning of their public sectors. This, again, can be seen as an indication of an ordoliberal morality against excessive debt. On the other hand, the German discussion accuses banks and the financial markets in general for speculating against countries with sovereign debt problems or against the euro currency as a whole. The relatively large focus on the role of banks in aggravating the crisis reflects concerns about the dysfunctional financial markets and may point to the ordoliberal emphasis on the need to sustain well-working markets which do now allow the emergence of systemically crucial institutions that can threaten the system by speculating and becoming too-big-to-fail.

The dominant interpretation of the euro crisis, which sees it primarily as a public debt crisis caused by failed fiscal and social policies, reflects in the way policies to respond to the crisis are present in the German press. As Chart 2 indicates, when discussing immediate policy responses to the crisis, the so-called bail-out packages, or collective loans from other eurozone member states to the government in trouble, emerge as the principal measure to alleviate the situation. The loan programs and the designing of new collective loan distribution mechanisms are the most discussed way to address the immediate liquidity crisis of the troubled member states and to calm down the markets, but they come with strict supervision of national fiscal and social policies of the countries needing such assistance. Loans, in other words, are used to discipline governments and impose austerity in the countries under immediate threat from the bond markets. In this way, extending loans to troubled members of the eurozone makes it possible to force a policy prescription that follows ordoliberal principles. As Chart 2 further indicates, reduction of budget deficits emerges as the second most discussed policy measure, while easing the debt burdens and particularly fiscal stimulus are relatively little discussed alternatives. This can be seen as a further reflection of a mainstream ordoliberal consensus in the country, which regards the relaxation of debt discipline as a threatening idea and negates the rationale for a countercyclical fiscal policy.

The effects of the emphasis on the failures of national fiscal and social policies in the German public debate on the euro crisis are also evident when it comes to the needed broader policy responses to

⁶ Similar observations of the dominance in the German public debate of views that present the euro crisis as a crisis of competitiveness have been made by Dullien and Guérot (2012, 3), and also by Müller (2013).

the euro crisis. Accordingly, German newspapers heavily focus on the role of national structural reforms in overcoming the crisis. As the primary interpretation of the crisis has stressed the overblown public spending and loss of competitiveness of national economies, the principal remedies that logically follow from such analysis are national structural reforms that limit the size of the public sector and improve the competitiveness of national industries by, for instance, making the labour markets more flexible. Similarly, the lack of debate on the structural and institutional deficiencies of the EMU implies that little attention is paid to alternative solutions, such as matching the ECB's monetary policy powers with similar fiscal policy powers at the EMU level, or the break-up of the eurozone.

While German mainstream newspapers express a rather strong adherence to a single line of reasoning, there are some indications of political disagreements over the euro crisis. When addressing the principal roots of the crisis, *Süddeutsche Zeitung* (SZ), the leading centre-left newspaper, emphasises the role of the banking sector behind the crisis and brings it up as often as the failed fiscal and social policies as explanations for the crisis (see Chart 4). In contrast, *Frankfurter Allgemeine Zeitung* (FAZ), the leading centre-right newspaper, focuses much more exclusively on the fiscal and social policy failures, coupled with a moral condemnation of the political institutions and culture of the troubled countries, and is relatively silent on the mistakes of the banking sector. However, when debating the policy alternatives, both FAZ and SZ present a highly uniform picture, both stressing the need for national structural reforms (see Chart 5).

Overall, when addressing the euro crisis, the German discussion mostly revolves around the high public debt levels of the troubled member states. This state of things follows either from the failures the Southern European countries have committed in their economic and social policies, thus leading to loss of competitiveness and over-indebtedness, or from the lax lending policies of the banks that have now been exposed to the risks of public sector debt. While there is somewhat more willingness in the left of the political elite to debate the failures of the banking sector, overall, the modest divergence between the papers suggests that the political elite largely shares a uniform understanding of the correct crisis policies along the lines of an ordoliberal rationality. The primary responses to the predicament are strictly conditioned loans programs which come with heavy austerity measures designed to cut public spending and impose structural reforms that purportedly reduce budget deficits and return national competitiveness. These dominant interpretations fall well in line with the ordoliberal tradition, which abhors the accumulation of public and private debt, emphasising the virtues of a spendthrift government with balanced budgets and a policy focus on the creation of a competitive economy and market.

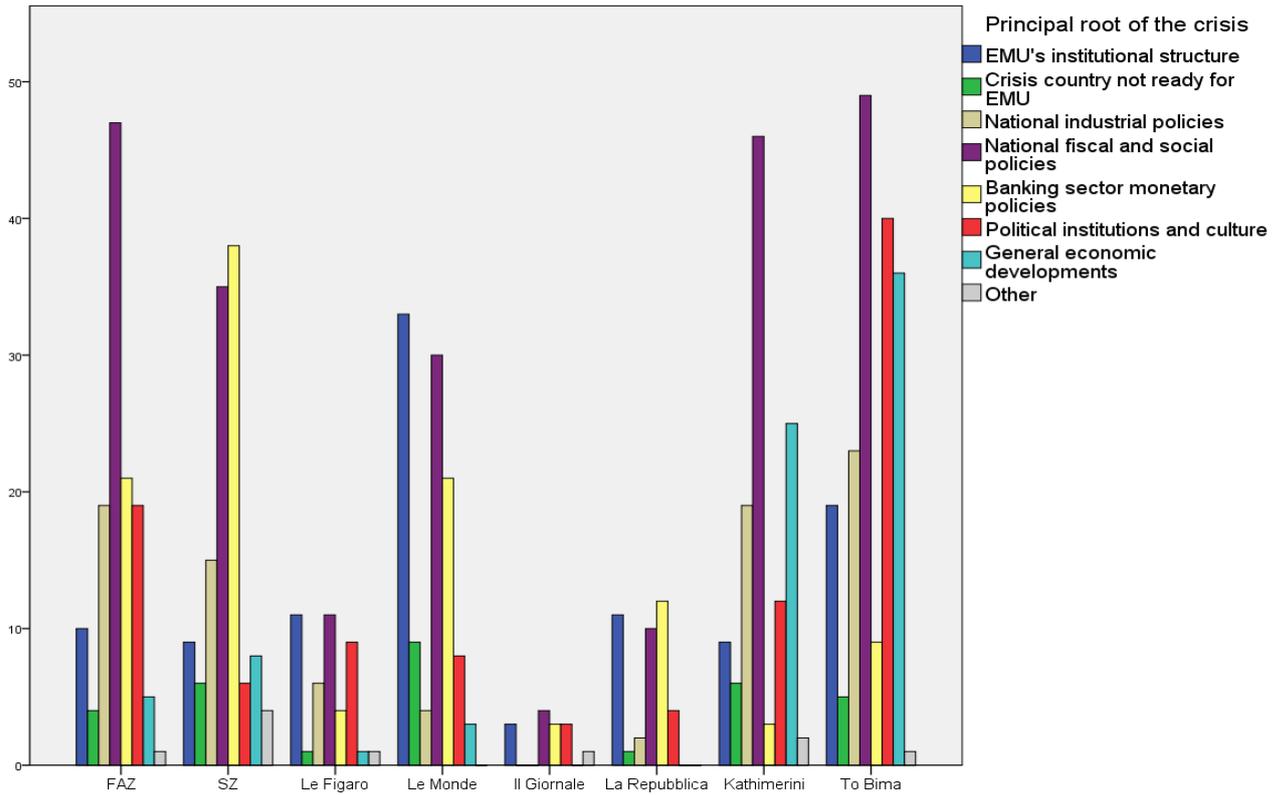


Chart 4. Number of articles identifying a principal cause of crisis in the primary centre-right and centre-left newspapers of Germany, France, Italy and Greece.

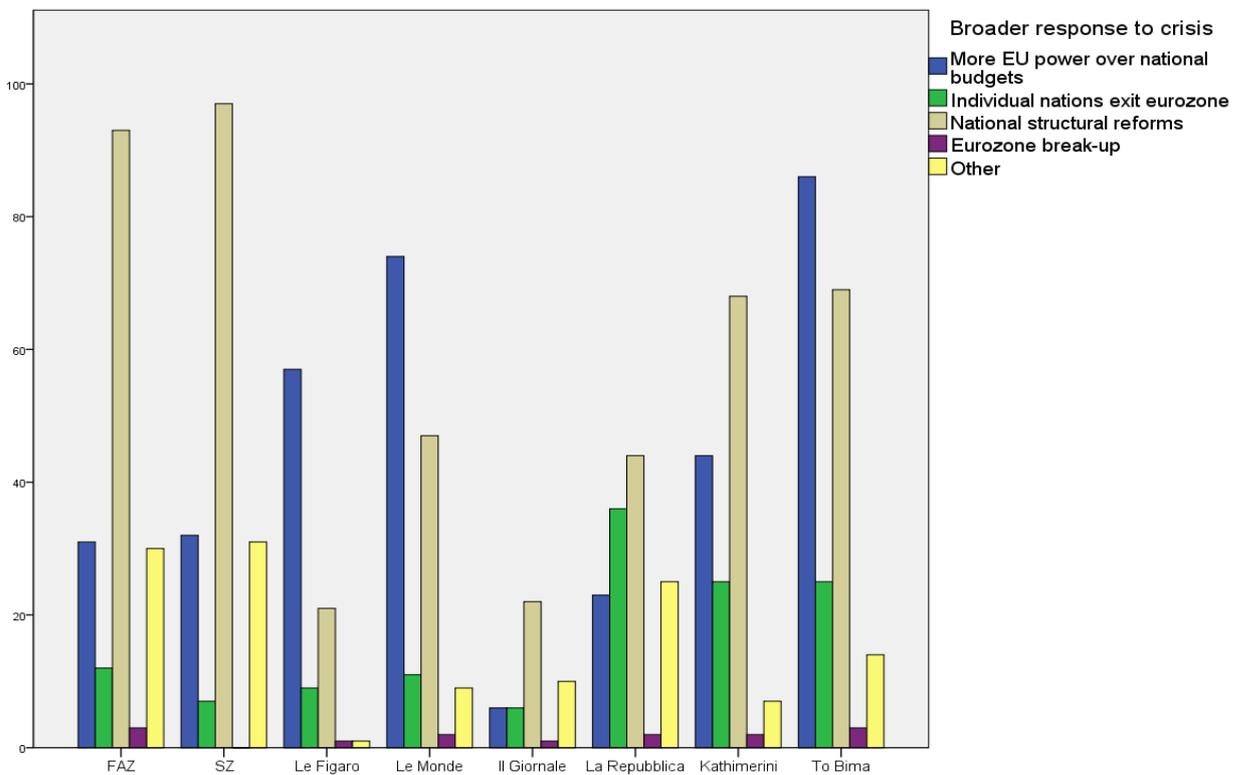


Chart 5. Number of articles identifying a principal broader policy response to crisis in the primary centre-right and centre-left newspapers of Germany, France, Italy and Greece.

France – in search of alternatives

Observing the French public debate over the euro crisis, one can find both strong similarities and marked differences with the German discussion. As in Germany, over-indebtedness following from national fiscal and social policies is certainly a popular explanation for the crisis in the French press, and a fair amount of critique is pointed at the banking sector as the root of the crisis, as well. However, in contrast to the German discussion, a significant proportion of the French media debate revolves around the structural problems of the eurozone (see Chart 1). Indeed, instead of pointing their finger to individual countries and their failed policies, the starting conditions and structure of the EMU emerge as the single most popular explanation for the euro crisis in France. This involves recognition of the institutional deficiencies of the eurozone, including the incompatibility of a common currency with the fiscal sovereignty of its users, as well as the restrictions on fiscal policies and on the powers and policy targets available to the ECB set by the Maastricht Treaty.

The prominent questioning of EMU's institutional structure, however, does not seem to lead to a consideration of immediate policy measures which would pointedly differ from those discussed in Germany. While ECB policies and market operations receive, relatively speaking, marginally higher proportion of attention in France than in Germany, the French debate is similarly focused on the bail-out packages, public deficits and austerity measures, and such policy alternatives as fiscal stimulus or cutting of debts are highly marginalised (see Chart 2). Thus, while the ordoliberal line of reasoning about the euro crisis seems to have a weaker influence in France than in Germany, there are little signs in the French press of alternative economic policy being articulated in direct contradiction to the dominant German ideology.

Where the French debate markedly diverges from the German discussion concerns the preferred broader policy responses. In France the crisis is not widely interpreted as one resulting from the loss of competitiveness of the national economy. Correspondingly, the focus on structural reforms as a policy prompted by the crisis is much weaker in France than in Germany (see Chart 3). Instead, French newspapers turn towards the centralisation of fiscal policies on the EU level when debating long-term solutions to the crisis. This may reflect the emphasis given in the French debate on EMU's structural and institutional deficiencies: one way of overcoming them is to bring stronger correlation into monetary and fiscal policies at the level of the currency area. Giving more fiscal powers to the EU over member states seems to be a much preferred French solution to the structural deficiencies of the EMU in comparison to breaking the eurozone altogether. This may reflect the traditionally strong support of European integration among the French political elite. Accordingly, solutions pointing towards deepening integration are prevalent in both *Le Figaro* and *Le Monde*, the leading centre-right and centre-left newspapers in the country (see Chart 5).

Italy – in the grips of austerity

Compared to other countries, the Italian public discourse seems to engage much less in explicit reasoning over the causes of the euro crisis (see Chart 1). When such explanations are offered, they fall quite evenly between those emphasising the over-indebtedness of the public sectors of member states due to unsustainable fiscal and social policies, those pointing to the banking sector and especially to the speculation of the financial market players against eurozone members, and those

stressing the structural and institutional deficiencies of the EMU. No sign of any marked dominance of a single line of interpretation emerges in the data.

As regards the immediate and more long-term policy measures to tackle the crisis, the Italian public discussion follows the German line of reasoning rather closely. Most of the euro crisis coverage focuses on the bail-out packages and austerity measures, although the idea of encouraging growth attracts somewhat more attention than in other studied countries (see Chart 2). However, as the prevalence of national structural reforms as a broader policy response to the crisis implies (see Chart 3), such “growth policies” seem to be understood more in terms of neoclassical supply-side economics than in the Keynesian terms of stimulating demand through public deficits. The Italian newspaper coverage suggests, in other words, that the traditionally strong influence of austerity-minded neoclassical economists (Meacci 1998; Weintraub 1997) has been largely maintained in Italy during the reigns of Silvio Berlusconi and Mario Monti.

Observing the Italian crisis debate between 2010 and 2012, therefore, shows little traces of the formulation, two years later, of such economic policy turnarounds in the eurozone as the ones proposed by Matteo Renzi (e.g. Spiegel, Wagstyl & Carnegie 2014). In contrast to the German and French debates, however, Italians have been markedly more inclined to publicly discussing the possibility of individual countries dropping the euro as a response to the crisis (see Chart 3). It implies that, in Italy, a significant part of the debate has been critical of the currency union and the EU *per se*, and the national benefits of remaining in the EMU have been questioned more prominently. Moreover, as Chart 5 demonstrates, “euro exit” has been a particularly prevalent topic in *La Repubblica*, the leading centre-left newspaper. It may indicate a degree of political polarisation between the political left and right over the national EU policy. It may also reflect a more modest adherence to the European project among the Italian elite, or the influence of national-populist and anti-European forces in the debate over the euro crisis.

Greece – signs of definitional struggle

In stark contrast to Italy, the public discussion on the roots of the euro crisis seems especially lively in Greece. There are also indications of a real politicisation of the euro crisis in the public discourse (cf. Palonen 1993), with many alternative interpretations and contradicting explanatory frameworks present in the Greek press. No single interpretative framework seems to be able to gain dominance, and newspapers on the left and on the right offer contrasting views on the crisis. While fiscal and social policies are, overall, the single most popular explanation for the crisis in the Greek press, Greece stands out from the rest of the countries for its emphasis on two additional explanations: political institutions and culture, and the overall economic conditions (see Chart 1). Political explanations, on the one hand, point to deficiencies in the political system and political culture in general. Accordingly, Greek newspapers, and particularly the ones leaning to the political left (see Chart 4) are making sense of the eurozone crisis in terms of a political crisis: their political class and corrupt political culture are widely seen to lie behind the social and economic disaster ravaging the nation. General economic conditions, on the other hand, point to broader economic circumstances behind the immediate debt crisis. Accordingly, the global recession following from the global financial crisis, as well as the globalised nature of the economy and financial system, feature in the Greek debate as key background developments behind the present predicament.

The idiosyncratic nature of the Greek debate continues when the focus turns on the policy responses prompted by the euro crisis. In Greece, as in other countries, a significant proportion of the debate revolves around the loan packages, their terms and the heavy austerity measures, including the reduction of public deficits, which they are connected to (see Chart 2). At the same time, there is markedly more room for alternative arguments than in other countries: easing the terms of or haircutting the loans is presented as the principal policy response in 14% of the articles discussing immediate policy measures, and fiscal stimulus in order to kick-start economic growth in the country or in the eurozone features in approximately every tenth of such articles. As regards the broader response to the euro crisis, the Greek press follows the Italian example in giving markedly more room than newspapers in other countries to the possibility of a single country – likely to be Greece itself – leaving the EMU (see Chart 3). On this account, however, national structural reforms and the disciplinary power of EU institutions over national fiscal policy are by far the two most prominent issues of discussion in both centre-right and centre-left papers (see Chart 5).

Overall, the data indicate that while austerity dominates the Greek euro crisis debate, the relative prevalence of alternative views and topics suggests that, in Greece, there is less national consensus over the policy program and thus more room in the public debate for real alternatives. As the strong ascendance of Alexis Tsipras' Syriza coalition in Greek politics suggests, the left in Greece has been able to formulate alternative interpretations of the euro crisis to the dominant European line emphasising austerity. While remaining marginal in the face of the ordoliberal dominance in the national press, these alternative interpretations seem to have been able to infiltrate at least part of the mainstream public debate in Greece already from 2010 through July 2012, particularly in the left-leaning sector of the national press. This, coupled with the apparently widespread recognition of the failure of the traditional political parties even in mainstream newspapers, has likely paved the way for Syriza's rise as a political force.

Finland – the model pupil of the German school

Compared with the French, Italian and Greek data, the Finnish mainstream discussion, as mediated by four prominent newspapers, comes closest to the German line of thinking. In some ways the Finnish press may even be seen as more orthodox in its ordoliberal leanings than its German counterpart. As in Germany, public over-indebtedness due to irresponsible public spending emerges as the by far most preferred explanation for the euro crisis in the Finnish press debate (see Chart 1). However, also structural deficiencies of the EMU receive a fair amount of attention. Particularly the idea that the eurozone involves countries that are structurally too different from each other, which inevitably makes the one-size-fits-all monetary policies of the ECB dysfunctional for some of its members gains ground in the Finnish debate. In addition, especially *Kauppalehti*, the business paper with the widest national circulation, emphasises the role banks and financial markets play in the euro crisis as they speculate on the possible default of individual members or on the break-up of the eurozone. Overall, however, in comparison to other countries, the Finnish press is by far the most monophonic about the causes of the crisis, and the dominance of the ordoliberal rationale appears to be the strongest.

Passive or active ignorance among the Finnish mainstream newspapers of any alternatives extends to the debate on immediate policy responses to respond to the crisis, with the loan packages featuring

over 50% of the articles discussing such measures (see Chart 2). The role of the ECB in the solution of the crisis is the most marginalised of all the studied countries, and public stimulus is hardly mentioned as an alternative to austerity. As the debate moves to broader policy responses prompted by the euro crisis, the Finnish press is rather silent in comparison to other countries (see Chart 3). Here the debate revolves quite evenly between national structural reforms and the measures and steps toward the centralisation of fiscal powers on the EU level, while particularly *Kauppalehti* brings up alternative measures, mostly the Eurobonds as a proposed means to prevent market speculation on individual countries and bring down the interest rates on government bonds.

Overall, the data indicate the dominance of neoclassical and ordoliberal economic rationality in the Finnish press. While government politicians have frequently stated their firm support to the EMU and to the collective loan programs and stability mechanisms, the Eurosceptic line in the Finnish political debate, represented particularly by the Finns party, has been largely marginalised (see Harjuniemi & Herkman 2013; Harjuniemi, Herkman & Ojala 2014). As other political parties have failed to outline coherent political alternatives to austerity, no alternative economic policy choices were able to gain any significant ground in the Finnish mainstream debate by July 2012.

Mediating the German economic policy consensus?

As a whole, the data imply that the German economic policy consensus has a rather strong foothold in the public debate on euro crisis in all the studied countries – even as there are some notable national variations in the crisis coverage. Thus, an alternative view to the one emphasising national differences that reflect diverging macroeconomic policy rationales in each of the studied countries is one that observes the media coverage of euro crisis as a pan-European public discourse. From this point-of-view, the German ordoliberal rationality concerning desirable economic policy has more or less successfully penetrated the European public debate on the euro crisis. Mainstream European newspapers, in other words, may have become the mediating vehicles for the pan-European expansion of ordoliberalism.

Turning the attention away from national differences and towards the transnational similarities in public debates suggests the possibility of the formation of a pan-European public sphere around the euro crisis (cf. Ojala 2013). Accordingly, European newspapers follow a common agenda in the euro crisis, adopt similar concepts and frames of reference to make sense of the events and developments, and identify European institutions and leaders as central powers in the euro crisis. Indeed, it is noteworthy how conspicuously non-domestic actors dominate the newspaper coverage of the crisis in the analysed countries. According to the data, foreign leaders (namely prime ministers or presidents with executive power that do not represent the newspaper's country of origin) are the most quoted sources in France, Italy, Greece and Finland (see Table 3). Moreover, EU and ECB officials, as well as foreign ministers and economists, are among the most quoted sources in all the studied countries. In this sense, instead of being effectively controlled by "national" elites, the euro crisis debate is characteristically transnational in nature.

Germany	France	Italy	Greece	Finland
1. Domestic banker/business representative (267)	1. Foreign leader (461)	1. Foreign leader (821)	1. Foreign leader (360)	1. Foreign Leader (259)
2. Foreign leader (221)	2. Foreign economist (222)	2. Domestic leader (306)	2. EU official (252)	2. Domestic economist (178)
3. EU official (218)	3. EU official (211)	3. EU official (290)	3. Domestic leader (135)	3. Domestic non-government politician (147)
4. Domestic economist (202)	4. Domestic leader (191)	4. ECB official (170)	4. Foreign non-government politician (125)	4. EU official (144)
5. Domestic leader (167)	5. Domestic economist (176)	5. Foreign government minister (166)	5. ECB official (115)	5. Domestic government minister (103)
6. Domestic non-government politician (158)	6. Foreign government minister (158)	6. Domestic government minister (128)	6. IMF/World Bank official (113)	6. Domestic leader (101)
7. Foreign banker/business representative (156)	7. ECB official (122)	6. Foreign economist (128)	7. Foreign economist (100)	7. Foreign government minister (81)
8. Foreign economist (121)	8. Domestic government minister (84)	8. Domestic non-government politician (113)	9. Domestic government minister (83)	8. Foreign banker/business representative (59)
9. Foreign government minister (114)	9. Foreign banker/business representative (78)	9. Foreign non-government politician (101)	8. Foreign government minister (71)	9. Domestic banker/business representative (59)
10. Domestic government minister (104)	10. Domestic banker/business representative (60)	10. Foreign banker/business representative (88)	10. Domestic non-government politician (50)	10. Foreign Economist (58)

Table 3. Top 10 identified sources among the first five quoted sources in an article (number of articles)

As sources quoted in press coverage have notable agenda-setting capacities, it would be reasonable to assume that the position taken by the dominant sources generally reflects views and positions of the article in which the source is quoted. Therefore, much of the public interpretation of the euro crisis and policy responses to it in each of the studied countries is being attributed to actors that do not represent the national electorate or the “national interest”. Without a doubt, domestic political leaders, economists and business representatives also appear as prominent public actors in the euro crisis coverage, and their relative weight seems particularly strong in the German and Finnish press. However, even in these countries the definition of the euro crisis as a public issue is at least as much in the hands of international and European elites as it is shaped by the domestic opinion leaders that

traditionally dominate the national public sphere. Consequently, the data imply that the definition of the crisis as a political issue and, consequently, the shaping of the dominant economic policy rationality to respond to it, are as much phenomena of a transnational European public sphere as they are matters of national public debate and political culture.

Germany	France	Italy	Greece	Finland ⁷
1. Angela Merkel (176)	1. Angela Merkel (215)	1. Angela Merkel (342)	1. Angela Merkel (238)	1. Angela Merkel (81)
2. Jean Claude Juncker (49)	2. Nicolas Sarkozy (150)	2. Mario Monti (218)	2. Nicolas Sarkozy (189)	2. Olli Rehn (58)
3. Nicolas Sarkozy (41)	3. Jean-Claude Trichet (92)	3. Silvio Berlusconi (150)	3. Georgios Papandreou (84)	3. José Barroso (36)
4. Georgios Papandreou (30)	4. Francois Hollande (60)	4. Nicolas Sarkozy (145)	4. José Barroso (76)	4. Nicolas Sarkozy(34)
5. José Barroso (29)	5. Herman Van Rompuy (60)	5. Mario Draghi (110)	5. Olli Rehn (72)	5. Georgios Papandrou(23)
6. Jean-Claude Trichet (27)	6. José Barroso (55)	6. José Barroso (81)	6. Jean Claude Juncker (64)	6. Jean-Claude Trichet (22)
7. Herman Van Rompuy (27)	7. Georgios Papandreou (52)	7. Francois Hollande (77)	7. Jean-Claude Trichet (60)	7. Mario Monti (22)
8. Mario Draghi (26)	8. Silvio Berlusconi (45)	8. Jean-Claude Trichet (69)	8. Lukas Papademos (56)	8. Herman Van Rompuy (21)
9. Silvio Berlusconi (20)	9. Jean Claude Juncker (44)	9. Olli Rehn (59)	9. Herman Van Rompuy (41)	9. Silvio Berlusconi(17)
10. Mario Monti (20)	10. Christine Lagarde (35)	10. Georgios Papandreou (57)	10. Mario Monti (38)	10. Jean-Claude Juncker (16)

Table 4. Top 10 individuals among the first five quoted sources in an article (number of articles)

As far as the apparent prevalence of an ordoliberal reading of the euro crisis is concerned, it is particularly noteworthy that Angela Merkel emerges as the most dominant individual actor in the press coverage of the crisis in all the studied countries (see Table 4). Merkel's dominance in the German press, obviously, is to be expected, but that the newspapers of other countries allocate the

⁷ The international comparison of individual sources concerned only central European decision-makers in the crisis and did not include Finnish PMs and finance ministers. In fact, Jyrki Katainen emerges as the most quoted individual in the studied Finnish newspapers, while Jutta Urpilainen is the third most quoted individual behind Merkel (see Harjuniemi & Herkman 2013, 24–25).

German chancellor more definitional power over the euro crisis than the leaders of their respective countries is a somewhat startling result. Indeed, the head of the biggest European economy effectively personifies the euro crisis all over the eurozone. At the same time, Merkel's dominant position implies that German views of the euro the crisis are effectively circulated in a pan-European fashion.

To the extent to which the economic policy rationality on the euro crisis is being mediated transnationally in the European public sphere instead of being defined by characteristically national elites and by a national economic policy doctrine, it therefore seems that Merkel has a strong influence in shaping the crisis discourse. This can partly explain why the German agenda seems to be so prevalent in the European public debate concerning the euro crisis. However, while Merkel's ubiquity as the favoured source guarantees that the German view on the crisis gets widely circulated in the European press, this is, obviously, not the only reason for the apparent prevalence of ordoliberal rationality. The public agenda of the mainstream media, after all, has largely followed the political agenda of European institutions, and therefore it has primarily reflected the European elite's political agenda concerning the crisis and its solutions (see Harjuniemi, Herkman & Ojala 2014; Ojala 2013). Thus, the transnational mediation of ordoliberal sense-making can be explained by the fact that Germany has been a dominant player in creating the policy agenda in the midst of the crisis: the policy toolkit designed and implemented by European institutions has often reflected German views and even German interests (Orphanides 2014). Moreover, it should be noted that the German economic policy doctrine is deeply embedded in the very blueprint of the EMU. The Commission's competences focused on budget surveillance and competition-enhancing reforms, as well as the basic rules concerning the constitution and mandate of the ECB, largely comply with ordoliberal principles. The same applies to the Maastricht convergence criteria and the various fiscal pacts that form the nucleus of European economic governance (see Blyth 2013, 141). It is therefore understandable that sense-making and policy responses stemming from the German ordoliberal tradition have strong influence in European economic policy debate.

Conclusion

Generally speaking, the German macroeconomic policy doctrine, influenced by the tradition of ordoliberalism, seems to have a strong foothold in the public debate on the euro crisis and the desired policy responses across European newspapers. Structural reforms, purportedly designed to enhance the competitiveness of eurozone countries, are widely discussed as the primary response to the burgeoning economic crisis in all the countries, while fiscal stimulus and other Keynesian alternatives go largely unnoticed as plausible solutions, between February 2010 and July 2012. At the same time, however, some notable national alternatives to the German policy doctrine exist. In France, the dysfunctional structure of the monetary union is the most often discussed explanation for the crisis, balancing and partially even rejecting the ordoliberal rationality of denouncing the fiscal irresponsibility of the PIIGS countries. In Italy and Greece, the exit of individual countries from the eurozone seems to be discussed as a somewhat plausible alternative, in a strong contrast to France where the elite seems to share a deeper commitment to the eurozone. Overall, as the country the deepest hit by the crisis both economically and socially, Greece seems to have the most pluralist debate of the studied countries, whereas Finland appears as the most monotone and orthodox with regard to the public crisis discourse.

Based on the quantitative analysis presented in this paper, arguments about the existence of national economic policy consensus in the studied countries and about the partial pan-European penetration of ordoliberal rationality should be considered as highly tentative propositions. Due to the fact that the coding of the articles only indicates a relatively high degree of congruity of issues and interpretations between the papers but tells us nothing about the actual positions taken by the articles towards the offered views, interpretations and policy responses, it is obviously possible that newspapers have adopted highly contradictory positions towards these issues. However, even if mainstream European newspapers along the axis of left and right may have offered contrasting views of the crisis and even debunked the prevalent ordoliberal interpretations, it seems safe to deduct that they have largely failed to outline an alternative economic policy response to the crisis in terms of a Keynesian rationality – with the potential exception of Greek centre-left newspapers.

With these reservations in mind, then, most of the views dominant in the German press seem to enjoy wide popularity in the other European countries as well. This apparent prevalence of ordoliberal rationality in the studied countries may, of course, reflect the absence of fundamental differences between the national elites when addressing the euro crisis. Indeed, with the almost global success of the neoclassical school of economics (Mirowski 2013), there are reasons to assume that business and political elites of the eurozone countries tend to widely share similar understandings of the crisis, drawing from neoclassical and neoliberal sense-making (cf. Schulz-Forberg & Stråth 2010; Patomäki 2013). Alternatively, however, Germany appears to have been largely successful in imposing its preferred interpretations on the euro crisis in the different national public spheres of the eurozone. As discussed, the result may effect from Germany's triple agenda-setting power in EU politics – over the very institutional structure of the EMU, over the political agenda of crisis management and over the public discourse of crisis interpretation. Merkel's ubiquity in the newspapers of all the studied countries as the primary interpreter and policy definer of the euro crisis suggests that the mainstream European press is making its contribution in the transnational mediation of the German ideology.

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